GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:969
ANSWERED ON:21.07.2017
FIPB
Khadse Smt. Raksha Nikhil;Reddy Shri Y. S. Avinash;Singh Shri Sushil Kumar

Will the Minister of FINANCE be pleased to state:

(a) Whether the Government proposes to wind up Foreign Investment Promotion Board (FIPB) which has been vetting FDI proposals requiring Government approval;

(b) If so, the details thereof;

(c) Whether the Government is contemplating on replacing any other agency in its place and if so, the details thereof; and

(d) The details of pending proposals that are pending with the FIPB as on date?

Answer

Minister of State (Finance) (Shri Arjun Ram Meghwal)

(a) to (d) Government has abolished the Foreign Investment Promotion Board (FIPB) as detailed in OM No. 01/01/FC/2017-FIPB dated 5th June 2017 (copy available on the website at www.fipb.gov.in). All proposals will now be processed by the Administrative Ministries / Departments as per extant FDI Policy.